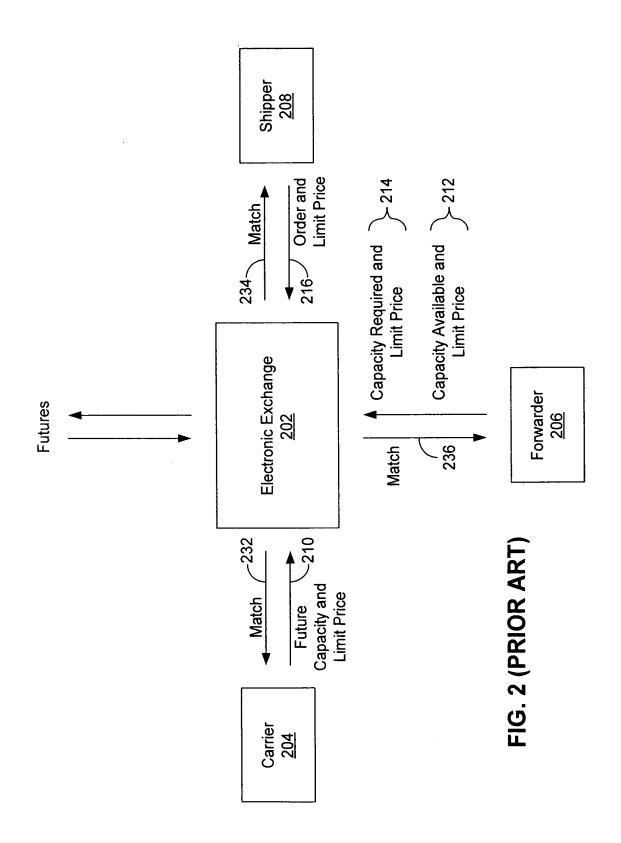
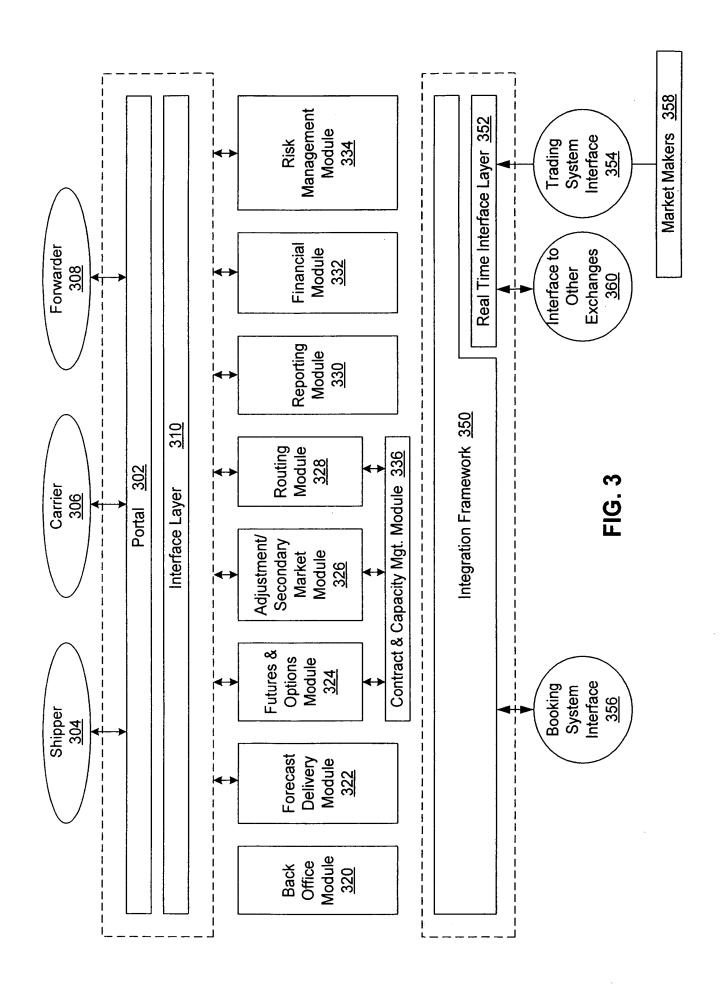
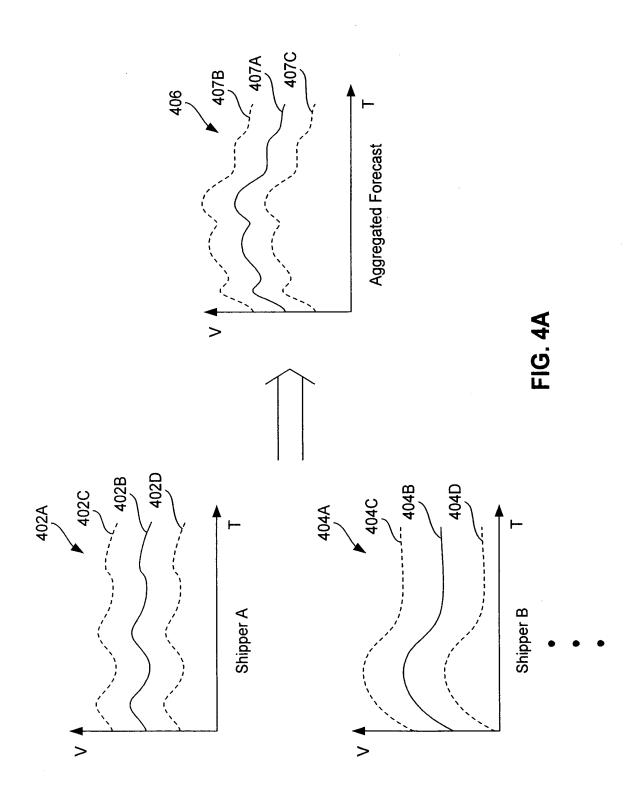
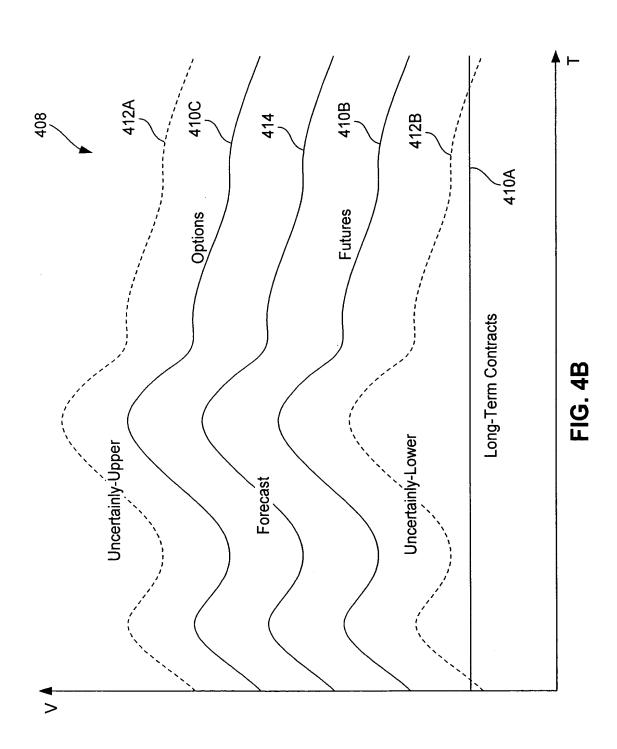


FIG. 1E









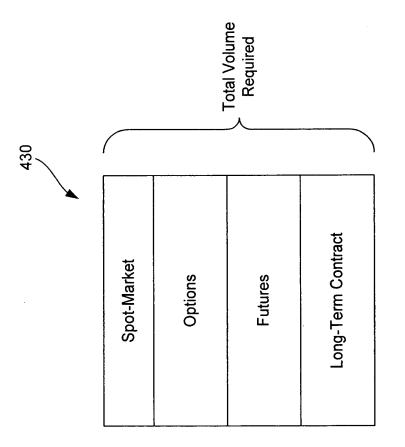
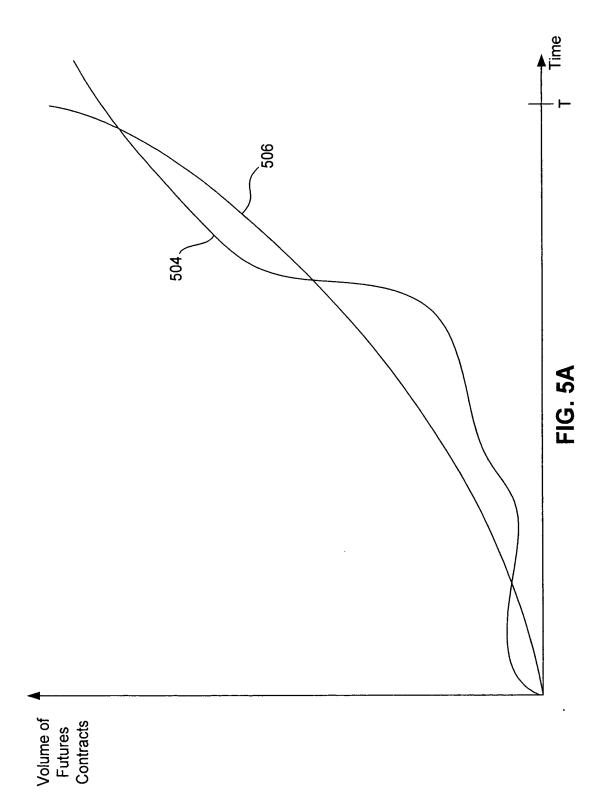
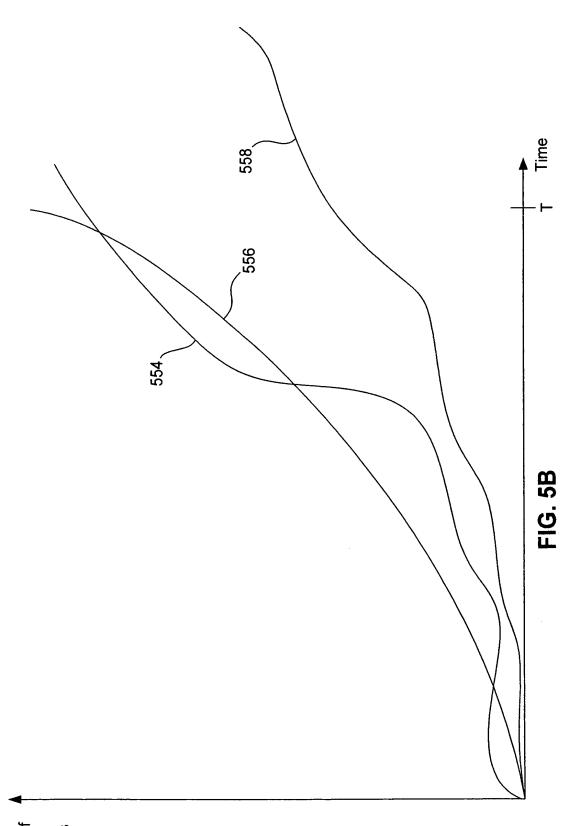
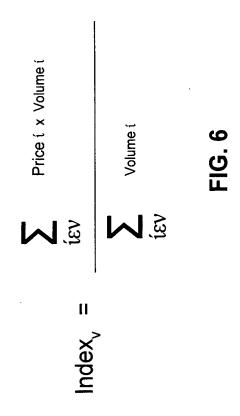


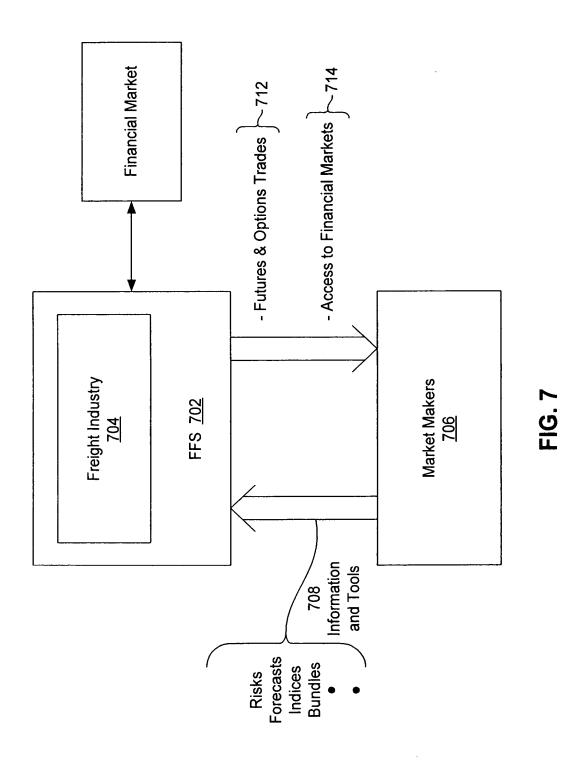
FIG. 4C

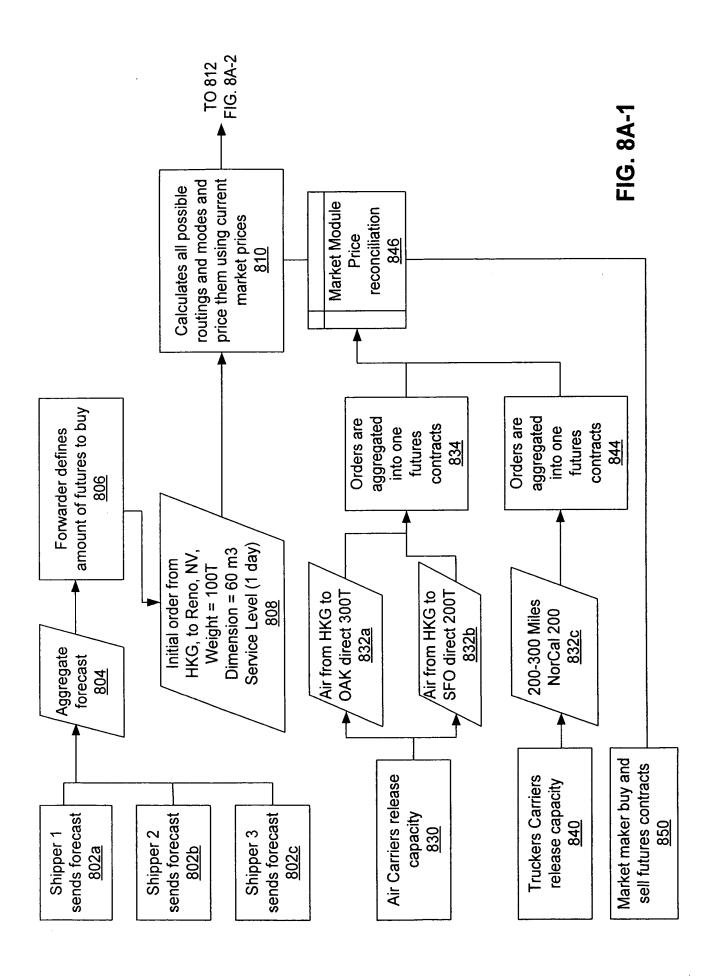


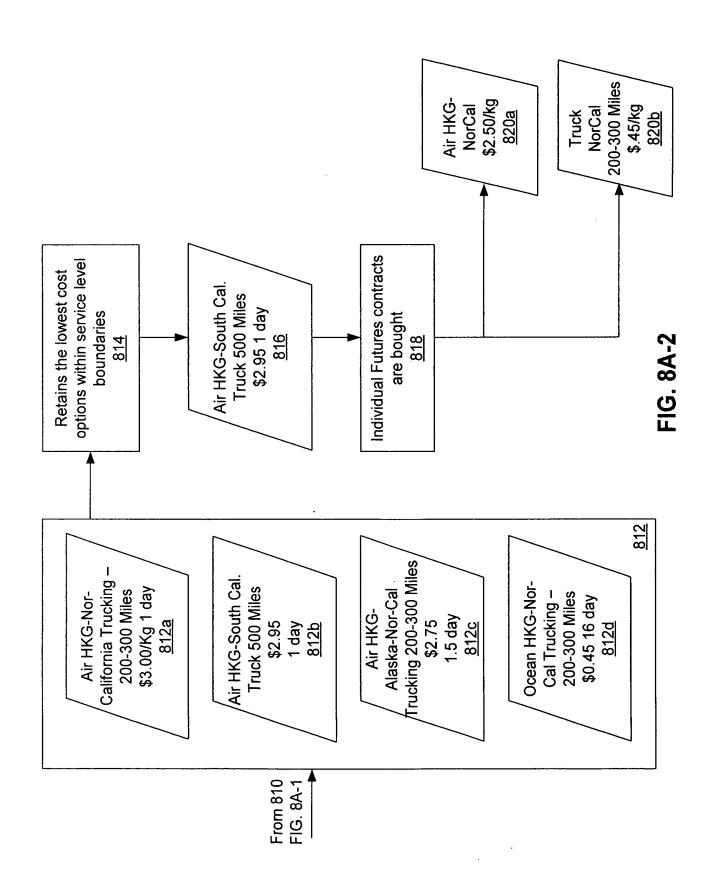


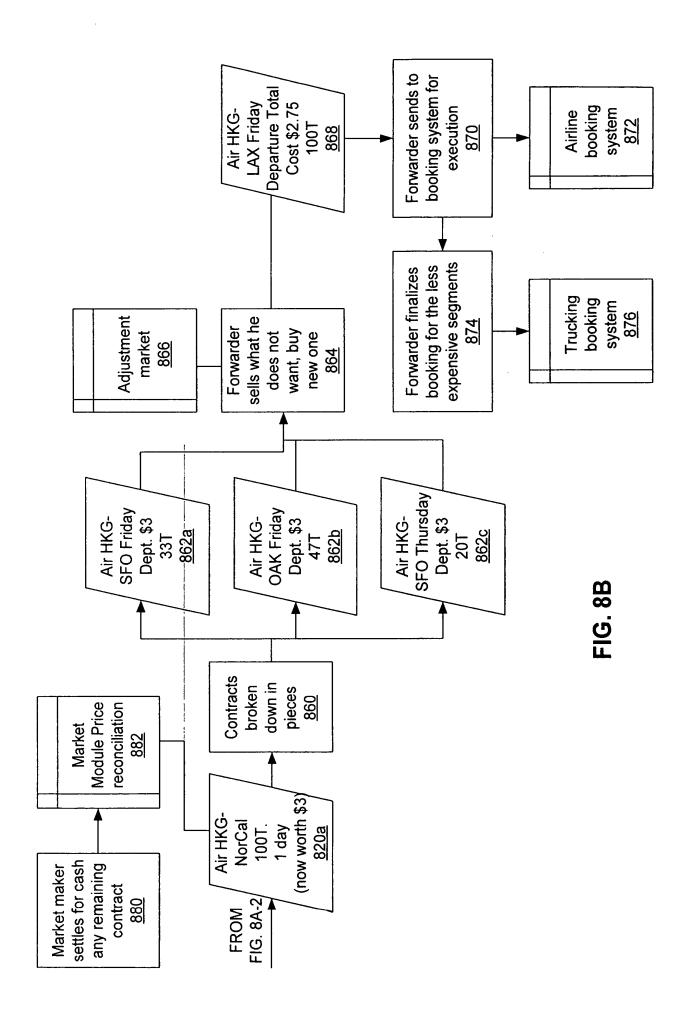
Volume of Futures Contracts

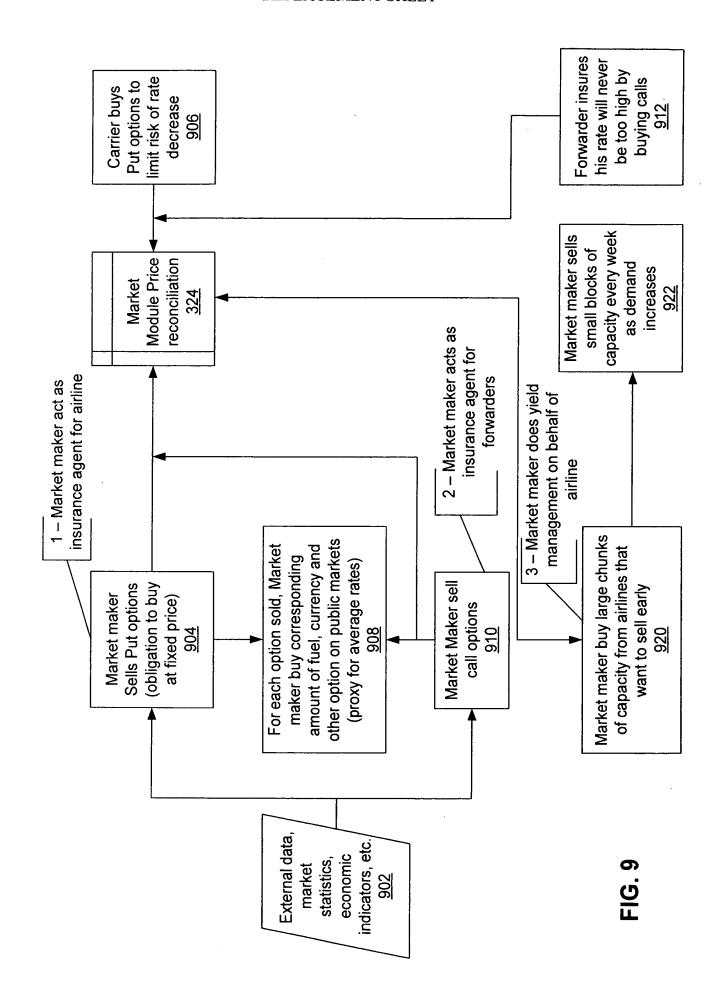


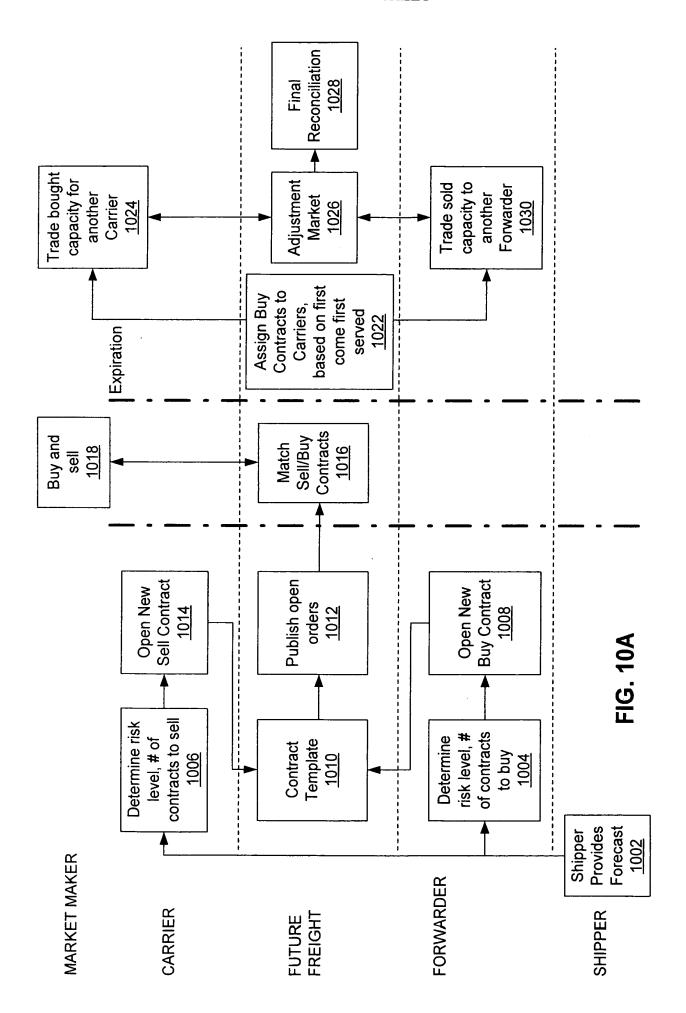












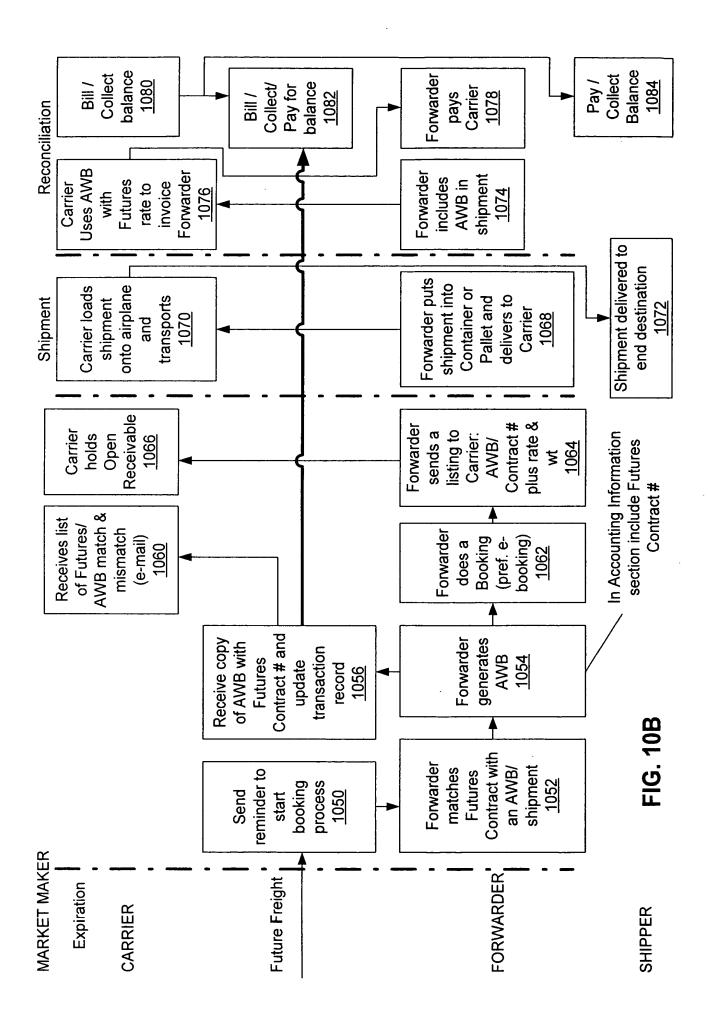


FIG. 11

<	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Signout	Action Action S B B B B B B B B B B B B B B B B B B
'ory Jashb	004408     2888 88
History rder Dash	Forecast 16% 0% 12% 0% 13% 9% 13% 33 33 33 33 33 33 33 33 33 33 33 33 3
Indices History Signo	\$1.30 \$1.80 38 16% 7 \$1.30 \$1.30 0 0% 2 \$2.23 \$2.79 6.72 12% 12% \$2.86 0 0% 5.82.3 \$2.12 -13.2 13% 12.13% \$1.90 \$6.00 176.3 9% 4.1208
Forecast	\$1.80 \$1.30 \$2.79 \$2.86 \$2.12 \$6.00 inic 500 inic 200 c 600 c 600 d 317 c 600
Order Fr	1206 S1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$2.23 \$
Commitment	Service Service 3 Express 3 Express 4 Express 4 Express 6 Nov-04 Nov-04 Dec-04 Dec-04
Comr	My Commitments  Orig Dest Month HKG SFO Nov-03 E  HKG SFO Nov-03 E  HKG SFO Nov-03 E  TPE LAX Feb-04 E  TPE SFO Jan-04 E  TPE SFO Nike  Total
Market	SFO
	My Coming Designation of the SFC PVG SEATHER SEATHER SEATHER SEATHER SFC TPE S
Summary	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Su. tures View	Weight Weight 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Futu	
<b>&gt;</b>	\$2.31 \$2.87 \$2.87 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89 \$2.89
To: US-West	1202 \$2.21 \$2.21 \$2.23 \$2.30 \$2.45 \$2.45 \$2.45 \$2.42 \$2.42 \$2.86 \$
₩ 10:	1202 // \$2.21 \$2.21 \$2.30 \$2.30 \$2.86 \$2.86 \$2.23 \$2.23 \$2.86 1204 Type of Order Sell Sell Buy Sell Sell Sell Sell Sell Sell Sell Sel
ight ™	Service 3 2 Day 3 2 Day 4 Express 4 Express 5 1 Day 8 Express Service Ty 1 Day Bu Express Se 1 Day Se
►► Future Freight TM Select Region: From: Asia	
in: Fro	Nov-03 Nov-03 Nov-03 Nov-03 Nov-03 Nov-03 Nov-03 Nov-03 Nov-03
Fu Regio	Market  Orig Dest HKG SFO TPE LAX HKG SFO HKG LAX PVG SEA ICN LAX Orig Dest SIN SFO SIN SFO SIN SFO ICN LAX HKG LAX ICN SFO IC
▼ ▼ Select R	Market  HKG  ICN  ICN  ICN  ICN  ICN  ICN  ICN  IC

FIG. 12A

st Indices History Signout Carrier Dashboard		se Gain % of Wt Action	<u>නූ</u> 0	6.72 12% 12	-13.2 13% 120	176.3 9% 43		Vol   Act Wt   Trd Wt   Quality	22 21			30 30	2	32	<b>&gt;</b>	^	Indices: Asia/US \$2.88, US/Asia \$0.85, Asia/EU \$2.10, EU/Asia \$0.54, EU/US \$0.78, US/EU \$0.68, Routes TPE-SEO \$1.89 HK.1 AX \$2.4
nt Order Forecast		Ö	Express \$1.30 \$1.80 Express \$1.30 \$1.30	\$2.23		\$1.90		oth Cargo Type	-04 Electronic		-04 Generic	-04 Electronic					Routes TPF-SFO
Market Commitment	My Commitments	Orig Dest Month Ser	Nov-03 Dec-03	SEA Nov-03	SFO Jan-04	SEA Dec-03	Forecast	Dest   Conf	SFO	LAX 59%		ΥX	SEA 75%			,	S \$0 78 115/F11 \$0 68
Summary			134 150 H				7	ice Weight	<u>থ</u>	54	98	12	40	55;			FI I/Asia \$0 54 FI I/I I
town of the control o		Bid \$2.21	\$2.30 \$2.31 \$2.86 \$2.87	\$2.45	\$2.42	\$2.86 \$2.89		Type of Order   Limit Pr	Buy \$1.3		Sell \$2.88 Buy \$1.58			oerg Sell			35 Asia/FU \$2 10
ın The		Month Service Nov-03 2 Day	Nov-03 2 Day Jan-04 Express	Feb-04 Express		Nov-03 1 Day		Service	1 Day	Express	Dec-03 1 Day S Feh-04 Evoress B	Express	1 Day		Express		\$2 88 11S/Asia \$0 8
►► Future Freig	Market	Orig Dest HKG SFO	TPE SFO				My Orders	Dest	SFO	SFO	N. OF O. D.	?≥	¥	ICN SFO	<b>≨</b>	<b>&gt;</b>	Indices: Asia/US

FIG. 12B

Market   Month   Service   Bid   Month   Service   Month   Month   Service   Month   Month   Service   Month   Month   Service   Month   M	<	5 <u>@ @ @ @ @ </u>	
Service         Bid         Ask         Strike         Weight         Options View         My         Commitments           Service         Bid         Ask         Strike         Weight         Orig         Dest         Month         Service         Strike         Price         Curr         Gain         % of           2 Day         0.05         0.06         \$2.31         134         HKG         SFO Nov-03         Express         \$1.30         0.07         \$1.80         38         16%           Express         0.05         0.06         \$2.31         134         HKG         SFO Nov-03         Express         \$1.30         0.07         \$1.6%           Express         0.07         0.14         \$2.05         100         TPE         LAX         Feb-04         Express         \$2.23         0.07         \$1.0%           Express         0.15         0.16         \$2.43         100         TPE         LAX         Feb-04         Express         \$2.23         0.09         \$2.12         13%           LDay         0.47         0.48         \$2.17         75         HKG         SEA         Dec-03         Express         \$2.23         0.09         \$2.12         13%	hboard	Wt Actio	
▼   To: US-West   ▼   Options View   ▼	rier Das		Trd
Variable   Continuous   Conti	Car		
Variable   Victor   US-West   Variable   Victor   Victo		Curr \$1.80 \$1.30 \$2.79 \$2.12 \$6.00	<b> </b>
\rightarrow   US-West   \rightarrow   Options View   \rightarrow			argo Typ Electronic Seneric Seneric Seneric
To: US-West ♥ Options View ♥  Service Bid Ask Strike Weight 2 Day 0.05 0.06 \$2.31 134 2 Day 0.05 0.06 \$2.31 134 2 Day 0.05 0.06 \$2.31 134 2 Day 0.05 0.08 \$2.32 134 3 Express 0.07 0.12 \$2.59 150 8 \$2.32 134 1 HKG SFO Nov-03 100 1 \$2.59 150 1 HKG SFO Nov-03 100 1 \$2.59 150 1 HKG SFO Dec-03 100 1 \$2.59 150 1 HKG SFO Dec-03 100 1 \$2.43 100 1 PP SFO Jan-04 1 Day 0.14 0.28 \$2.17 75 1 HKG SEA Dec-03 1 Day 0.47 0.48 \$2.17 75 1 HKG SEA Dec-03 1 Day 0.47 0.48 \$2.17 75 1 HKG SEA Dec-03 2 Sell 0.24 \$2.88 98 2 Sell 0.24 \$2.88 98 2 Sell 0.24 \$2.88 98 2 Sell 0.24 \$3.50 14 3 \$1.56 40 1 TPE SFO \$40 2 TPE LAX \$59% 3 Sell 0.43 \$1.56 40 2 Total 2 Total			
Service Bid Ask Strike Weight 2 Day 3 Day 2 Day 3 Day 2 Day 3 Day 4 Day 6 Day 6 Seli 6 Seli 7 Day 7 Seli 7 Seli 7 Seli 8 Seli 8 Seli 8 Seli 8 Day 8 Seli 9 Day 9	ents	103 Expr 103 Expr 104 Expr 103 Expr 104 Expr 103 Expr	
Service   Bid   Ask   Strike   Weight   2 Day   0.05   0.06   \$2.31   134   2 Day   0.05   0.28   \$2.32   134   2 Day   0.25   0.28   \$2.32   134   100   2 Day   0.07   0.12   \$2.53   100   2 Express   0.14   0.28   \$2.53   100   2 Express   0.14   \$2.43   100   2 Express   0.14   \$2.43   100   2 Express   0.47   0.48   \$2.17   75   2   2   2   2   2   2   2   2   2	nmitme	sst Mon CO Nov- CO Dec- CO Jan- CO Jan- CO Jan-	
Service   Bid   Ask   Strike   Weight   2 Day   0.05   0.06   \$2.31   134   2 Day   0.05   0.06   \$2.32   134   2 Day   0.05   0.04   \$2.32   134   2 Day   0.05   0.04   \$2.07   100   2 Express   0.12   0.14   \$2.07   100   2 Express   0.14   0.28   \$2.53   100   2 Express   0.15   0.14   \$2.07   100   2 Express   0.15   0.14   \$2.07   100   2 Express   0.14   0.28   \$2.43   100   2 Express   0.15   0.16   \$2.43   100   2 Express   0.15   0.16   \$2.43   100   2 Express   0.14   \$2.17   75   2 Express   0.15   0.16   \$2.43   100   2 Express   0.15   0.12   \$2.48   54   2 Express   0.15   0.12   \$2.48   54   2 Express   0.14   \$1.56   40   2 Express   0.14   \$1.56   40   2 Express   0.18   \$1.56   40   2 Express   0.18   \$1.56   40   2 Express   0.18   \$1.56   2 Express   0.44   \$3.50   14   \$2 Express   0.45   0	My Con	HKG SP	1   Y
Service Bid Ask 2 Day 0.05 0.06 2 Day 0.05 0.08 0.12 Express 0.07 0.12 Express 0.14 0.28 Express 0.15 0.16 1 Day 0.47 0.48 1 Day 0.47 0.48 1 Day 0.05 Sell 0.14 Ses Sell 0.14 Ses Sell 0.18 7 Sell 0.18 6 Ses Sell 0.44 8 Ses Sell 0.44 8 Ses Sell 0.44 8 Ses Sell 0.44			
Service Bid Ask 2 Day 0.05 0.06 2 Day 0.25 0.28 Express 0.12 0.14 0.28 Express 0.15 0.16 1 Day 0.47 0.48 1 Day 0.47 0.48 1 Day 0.47 0.48	s View	134 134 136 100 100 100	Weight 78 54 98 45 12 40 14
Servic 2 Day 3 Day 3 Day 4 Day 5 See See See See See See See See See S		\$2.31 \$2.31 \$2.32 \$2.59 \$2.07 \$2.53 \$2.53 \$2.43	\$1.30 \$2.48 \$2.88 \$1.58 \$1.58 \$1.54 \$3.50 \$3.50
Service 17 Service 1 Day	Vest 🗸		
Service 2 Day 2 Day 2 Day Express Express 1 Day 1 Day 8 Ses	o: US-V		e of Orde
lect Region: From: Asia  larket  Orig Dest Month HKG SFO Nov-03 FPE LAX Jan-04 HKG SFO Nov-03 FPE LAX Jan-04 HKG SFO Feb-04 FKG SFO Feb-04 FKG LAX Dec-03 FFE LAX Jan-04 FFE SFO Nov-03 FFE SFO Dec-03 FFE LAX Jan-04 FF		Service 2 Day 2 Day 2 Day Express Express 1 Day 1 Day	
Farket  Orig Dest M HKG SFO N HKG SFO N HKG SFO F HKG SFO F HKG SFO F HKG LAX D  Orig Dest Mon SFO Dec-C SIN SFO Nov-C F HKG LAX Jan-Q C CN SFO Nov-C F F F F F F F F F F F F F F F F F F F	m: Asia		
Pect Regiment Per	ion: Fro		Monton Strain Monton O Dec-C O Dec-C C Seb-C X Jan-O C Nov-C
	ect Regi	2	SIN SFC SIN SFC SIN SFC SIN SFC CN LAY CN LAY CN LAY CN LAY

FIG. 12C

► Future Freight ™ Summary	Market Commitment Order Forecast Indices History Signout
Select Region: From: Asia 💙 To: US-West 🗸	Adjustment Market - Forwarder
Time/Date Serv Fit Bid Ask F F 05/11/04 2 Day 1124 \$2.21 \$2.23 T 05/12/04 2 Day 109 \$2.30 \$2.31 TW66/6/8/4 Express 1189 \$2.86 \$2.87 W 08/42/04 Express 116 \$2.35 \$2.34	Carrier Fit Cost P SQ 1124 \$1.80 SQ 109 \$1.30 JAL 1189 \$2.79
SC W 09/15/04 1 Day 127 \$2.23 \$2.34 Upper SEA SQ M 07/03/04 Express 1205 \$2.42 \$2.49 Lower LAX SQ M 07/06/04 1 Day 1203 2.86 \$2.89 Upper Orders	SEA Express JAL 1103 \$2.00 Lower W 09/06/04 54 SFO Express UA 116 \$2.12 Lower W 08/12/04 120 SEA Express UA 127 \$6.00 Lower W 09/15/04 43
Orig Dest Time/Date   Serv   Pos   Ord   Fit   Carr   M/L   Limit   Lnk   Wt   SIN   SFO F 05/11/04   Day   U   Buy 1124 SQ   L \$1.30   OC 121 78   SIN   SFO T 05/12/04   Express   Sell   109   JAL   L \$2.48   TR 042 54   TR 042 54   TR 041 98   SIN   SFO T 06/18/04   Day   L   Sell   1189   UA   L \$2.88   TR 041 98   SIN   SFO W 09/08/04   Express   L   Buy   1189   UA   M   45   ICN   LAX   W 09/15/04   Day   U   Buy   127   SQ   L \$1.56   40   ICN   SFO M 07/03/04   Day   U   U   U   Sell   1203 SQ   L \$1.54   OC 121150   TPE   LAX   M 07/06/04   Express   L   Sell   1203 SQ   L \$3.50   OC 199   14   U   U   U   U   U   U   U   U   U	
<b>&lt;  </b> Indices: Asia/US \$2.88 <sub>85</sub> US/Asia \$0.85 <sub>25</sub> Asia/EU \$2.10 <sub>76</sub> EU/A	☐  > J \$2.10 <sub>76</sub> EU/Asia \$0.54 <sub>38</sub> EU/US \$0.78 <sub>45</sub> US/EU \$0.68 <sub>35</sub> Routes TPE-SFO \$1.89 <sub>48</sub>

FIG. 12D

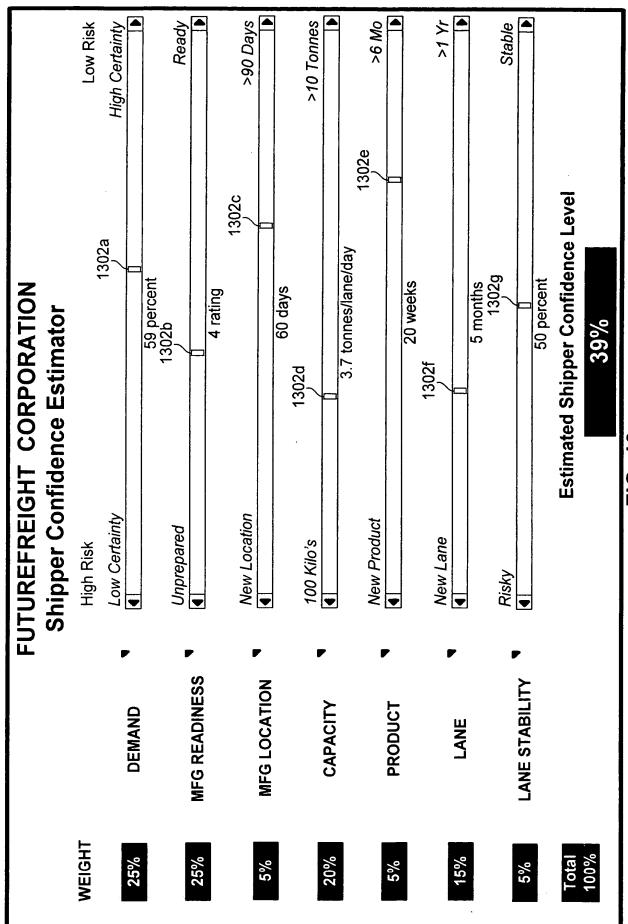


FIG. 13

## Shipper Confidence Level Factors

Factor	Weight	High Risk	Low Risk	Notes
DEMAND	25%	Low Certainty	High Certainty	High Certainty Customer Demand
MFG READINESS	25%	Unprepared	Ready	Includes availability of supplied material, internal resource readiness used to build product or part, set up required to build product or part
MFG LOCATION	%5	New Location	>90 days	Sensitivity about where product is being built
CAPACITY	%07	100 kg	>10 tonnes	Amount of capacity to be booked
PRODUCT	%5	New Product	>6 months	Number of months product has been manufactured
LANE	15%	New Lane	>1 year	Number of months lane has been used for shipping
LANE STABILITY	%5	Risky	Stable	Estimate of lane stability (i.e. wars, strikes, etc.)

FIG. 14

